

Seeking Financing Partner/Private Money Lender

Reason: Purchase and rehab single-family home to be used as an Airbnb/VRBO short term rental.

Loan Products Seeking: One of the following:

- 1- 70% ARV Hard Money or FixNRent Loan, 18 months
- 2- Interest Only with Equity Split Loan, 60 months

(4) Exit Strategies

- 1-Refinance to a product with longer term and lower interest rates.
- 2-Sale the Property as vacant.
- 3-Rent as a Executive Rental given its proximity to downtown and Sale.
- 4-Convert to Guaranteed long term Section 8 Rentals and Sale

Occupancy: Vacant

Property Type: Single Family

Condition: Move in Ready/Fair. Needs repairs to force appreciation.

Address: 410 Flint Street, Mobile, AL 36604

Appraised Value: \$106,000 (based on comps/market research)

After Repair Value (ARV): \$150,000 (Conservative) nearby comps \$220-225K

Sales Price: \$89,500

Repair Estimates: \$10,000-15,000

(2) Proposed Loan Terms:

OPTION 1

70% ARV Hard Money or FixNRent

ARV = \$150,000 (Conservative)

Loaned Amount: \$105,000 (70% X \$150,000)

Covers Purchase of \$89,500 + \$15,500 in Repair Costs.

12% = Interest Rate Simple Calculated

\$1,050 = Monthly payment

18 months = Term of Loan

\$18,900 = Total Interest

105,000 = Balloon Payment at Month 18

Annualized 9% | 18 Months ROI: 18%

Seeking Financing Partner/Private Money Lender

OPTION 2

5-year Interest Only Loan with 10% Equity Split

5% = Straight annual interest based on \$80,550 loaned amount

5yrs = Term of Loan

\$335.63 = Monthly Payments

Details:

\$20,138 = 5 yrs Interest Only Payments

\$21,729 = 5 yrs 10% Equity Payments (Est. Annual Net Income \$43,457)

\$41,867 = Total Interest and Equity

\$80,550 = Balloon Payment in year 5

Annualized 10.4% ROI a year | 60 months ROI: 52%
(Based on estimated 10% Equity Payouts)

Airbnb/VRBO Potential:

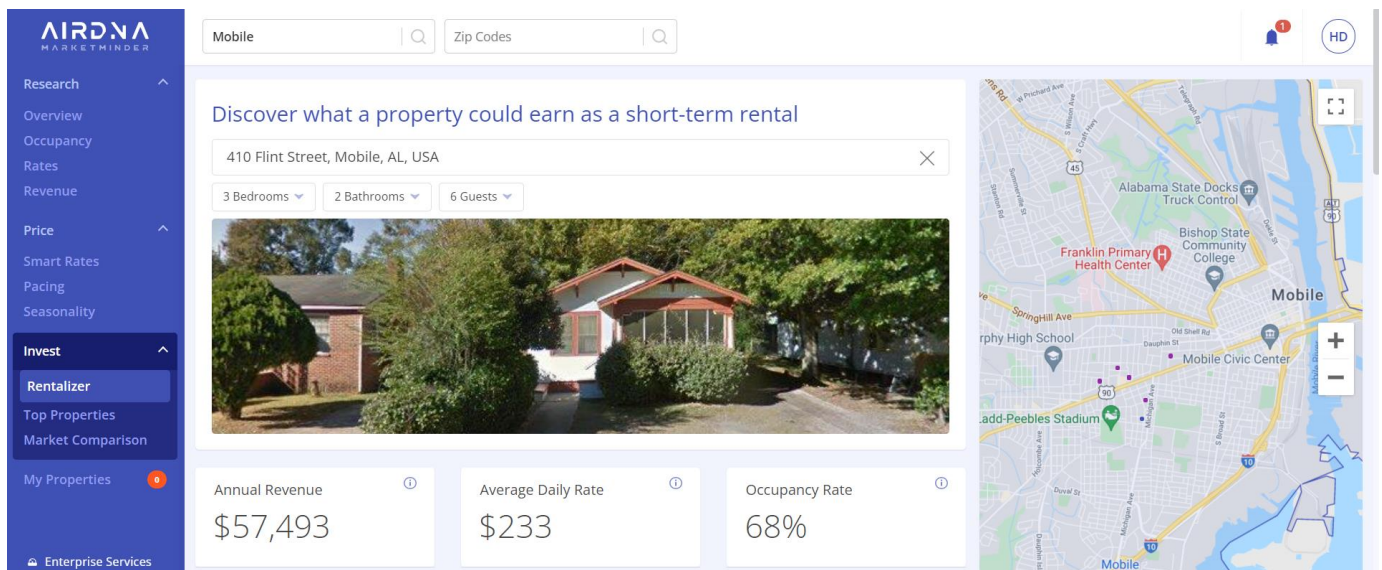
68% Vacancy

Annual Rental Income: 57,943

Estimated Expense Factor: 25%

Estimated Net Income: \$43,457

Source Airdna.co



Seeking Financing Partner/Private Money Lender

Monthly Rental Potential:

Section 8 Annual Revenue: \$13,776

Estimated Expense Factor: 25%

Estimated Net Income: \$10,332

Source House Voucher Choice Website

https://www.huduser.gov/portal/datasets/fmr/fmrs/FY2022_code/2022summary.odn



FY 2022 FAIR MARKET RENT DOCUMENTATION SYSTEM

The FY 2022 Mobile, AL HUD Metro FMR Area FMRs for All Bedroom Sizes

Final FY 2022 & Final FY 2021 FMRs By Unit Bedrooms					
Year	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY 2022 FMR	\$662	\$690	\$861	\$1,148	\$1,244

Property/Location attributes:

-Located in the historic tree lined, walkable Leinkauf neighborhood blocks from downtown Mobile.

-A 40 min to 1.5 hr. drive to sugar white Gulf Coast beaches in three states (Alabama, Mississippi and Florida).

-Located 2 miles from two Airbus Commercial Jet Assembly lines and the Downtown Mobile Airport terminal which will become home to the newly built Mobile International Airport opening in 2024.

-A 4-7 min drive to two major hospitals. One hospital, USA Health is the largest and foremost Cancer, Burn, Trauma, Neonatal and Women's & Children's Hospital in the Gulf Coast Southern Region and is in the process of building new facilities.

-Finally, a 5 min walk to parade routes to the second largest celebration of Mardi Gras in downtown Mobile which also happens to be the American birthplace of Mardi Gras.

Seeking Financing Partner/Private Money Lender



Seeking Financing Partner/Private Money Lender

Borrower Profile:

- Licensed Mortgage Loan Officer FL
- Licensed Realtor (TX expired; FL Pending)
- 20+ years' experience in Corporate IT Financial/Budgeting
- Earns over \$100K
- Contributing nearly \$20K to the deal.
- Originally from Mobile, AL with immediate family in the area and will be managing the Airbnb both remotely along with an on-the-ground team of cleaners and handy man.

Income Documentation:

- 2-24 months of Bank Statements
- Last (2) W2 Paystubs
- 2020 Tax Returns (**Written off a lot of expenses so taxable income is lower**)
- Does not qualify for traditional Conventional because of tax write offs.

FICO:

Version 8 Mid Score 615
Version 5,4,2 Mid Score 613
No Past Due Mortgage Lates

Contact:

Herndon Davis | 832-270-7683 |
herndon@mortgagerealestateservices.com